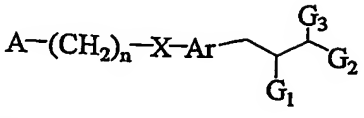
We claim:

1. A compound of the general formula (I),



(I)

their derivatives, their analogs, their tautomeric forms, their stereoisomers, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein 'A' represents a substituted or unsubstituted, group selected from aryl, heteroaryl, heterocyclyl groups; 'n' is an integer from 1-3, with the proviso that when A is substituted or unsubstituted phenyl group, then Ar does not represent a divalent phenyl group; 'X' represents oxygen or sulfur;

'Ar' represents a substituted or unsubstituted single or fused divalent aromatic, heteroaromatic or a heterocyclic group;

G_1 and G_2 may be same or different and independently represent NR_1R_2, OR_1, SR_1, $S(O)R_3$, $S(O)_2R_3$, N_3, CN, COOH, tetrazolyl groups; R_1 & R_2 may be same or different and independently represent hydrogen, substituted or unsubstituted groups selected from linear or branched $(C_1\text{-}C_8)$alkyl, $(C_3\text{-}C_7)$cycloalkyl, acyl, aryl, heteroaryl, heterocyclyl, aminocarbonyl, aralkyl, alkylaminocarbonyl, arylaminocarbonyl, aralkylaminocarbonyl, heteroarylaminocarbonyl, heteroaralkylaminocarbonyl, heterocyclylaminocarbonyl, alkoxycarbonyl, aryloxycarbonyl, aralkyloxycarbonyl, heteroaryloxycarbonyl, heteroaraloxycarbonyl, heterocycloxycarbonyl groups or SO_2R_3 wherein R_3 represents substituted or unsubstituted groups selected from alkyl, aryl, polyhaloalkyl, heterocyclyl, heteroaryl groups; G_3 represents hydrogen or $(C_1\text{-}C_8)$alkyl or $(C_3\text{-}C_7)$cycloalkyl groups.

2. A compound as claimed in claim 1 wherein the substitutents on 'A', R_1, R_2 & R_3 may be same or different and are independently selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from amidino, guanidino, hydrazino, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocylyl, heteroaryl, heterocyclylalkyl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, heterocyclyloxy, heterocyclylalkoxy, heterocyclylalkoxyacyl, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides, carbonylamino, hydroxyalkyl, aminoalkyl, alkoxyalkyl,

aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, arylthio, alkylsulfonylamino, alkylsulfonyloxy, alkoxycarbonylamino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkoxyamino, hydroxyl amino, sulfenyl derivatives, sulfonyl derivatives, sulfonic acid and its derivatives, phosphonic acid and its derivatives.

3. A compound as claimed in claim 1 wherein, suitable substituents on any substituent of 'A' may be same or different and are independently selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from amidino, guanidino, hydrazino, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocylyl, heteroaryl, heterocyclylalkyl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, heterocyclyloxy, heterocyclylalkoxy, heterocyclylalkoxyacyl, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides, carbonylamino, hydroxyalkyl, aminoalkyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, arylthio, alkylsulfonylamino, alkylsulfonyloxy, alkoxycarbonylamino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkoxyamino, hydroxyl amino, sulfenyl derivatives, sulfonyl derivatives, sulfonic acid and its derivatives, phosphonic acid and its derivatives.

4. A compound as claimed in claim 1 wherein 'Ar' represents a substituted or unsubstituted single or fused aromatic or heteroaromatic or heterocyclic group.

5. A compound according to claim 1, wherein the substituents on the group represented by 'Ar' represents substituted or unsubstituted linear or branched alkyl, alkoxy, thioalkyl, halogen, haloalkyl, haloalkoxy, acyl, amino, acylamino, thio or carboxylic or sulfonic acids and their derivatives, phosphonic acid and their derivatives.

6. The compounds as claimed in claim 1, selected from

3-(6-Benzyloxy-naphthalen-2-yl)-2-ethoxy-propan-1-ol;

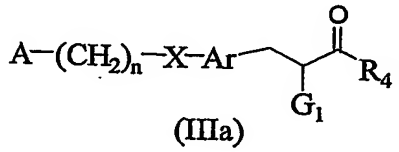
(2S)-Ethoxy-3-{4-[2-(5-methyl-2-phenyl-oxazol-4-yl)-ethoxy]-phenyl}-propan-1-ol;

(2S)-Ethoxy-3-{4-(4-hydroxy-3-methyl-3,4-dihydro-quinazolin-2yl-methoxy)-phenyl}-propan-1-ol;

2-Hydroxy-3-{4-[2-(5-methyl-2-phenyl-oxazol-4-yl)-ethoxy]-phenyl}-propan-1-ol;

3-{4-[2-(2,3-Dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-phenyl}-(2S)-ethoxy-propan-1-ol;

.9. Novel compounds of formula (IIIa), their derivatives, their analogs, their tautomeric forms, their stereoisomers, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, wherein 'A' represents 4-oxazolyl group substituted with one or two substitutents selected from substituted or unsubstituted linear or branched (C_1-C_{12})alkyl, substituted or unsubstituted single or fused heteroaryl or heterocyclic groups; 'Ar' represents unsubstituted phenyl; G_1 represents OR_1 or SR_1 where R_1 represents hydrogen, perfluoro(C_1-C_{12})alkyl, substituted or unsubstituted groups selected from linear or branched (C_1-C_{12})alkyl, cyclo(C_1-C_{12})alkyl, aryl, ar(C_1-C_{12})alkyl, heteroaryl, heteroar(C_1-C_{12})alkyl, heterocyclyl, alkoxyalkyl, aryloxyalkyl, alkoxycarbonyl, aryloxycarbonyl, cycloalkyloxycarbonyl, alkylaminocarbonyl, arylaminocarbonyl or acyl groups; R_4 represents OH, alkoxy or aryloxy, aralkoxy or NR_1R_2 groups, where R_1 & R_2 may be same or different and independently represent hydrogen, substituted or unsubstituted groups selected from linear or branched (C_1-C_8)alkyl, (C_3-C_7)cycloalkyl, acyl, aryl, heteroaryl, heterocyclyl, aminocarbonyl, aralkyl, alkylaminocarbonyl, arylaminocarbonyl, aralkylaminocarbonyl, heteroarylaminocarbonyl, heteroaralkylaminocarbonyl, heterocyclylaminocarbonyl, alkoxycarbonyl, aryloxycarbonyl, aralkyloxycarbonyl, heteroaryloxycarbonyl, heteroaraloxycarbonyl, heterocycloxycarbonyl groups or SO_2R_3 wherein R_3 represents substituted or unsubstituted groups selected from alkyl, aryl, polyhaloalkyl, heterocyclyl, heteroaryl groups; 'n' is an integer from 1-3; X represents O or S,



(IIIa)

10. The compounds as claimed in claim 9, wherein the substitutions on the substituents on 'A' are selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from amidino, guanidino, hydrazino, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocylyl, heteroaryl, heterocyclylalkyl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, heterocyclyloxy, heterocyclylalkoxy, heterocyclylalkoxyacyl, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and

(2S)-Ethoxy-3-(4-{2-[5-methyl-2-(5-bromo-thiophen-2-yl)-oxazol-4-yl]-ethoxy}-phenyl)- propanoic acid and its pharmaceutically acceptable salts;

(2S)-Ethoxy-3-(4-{2-[5-methyl-2-(5-methyl-furan-2-yl)-oxazol-4-yl]-ethoxy}-phenyl)-propanoic acid and its pharmaceutically acceptable salts;

2(S)-Ethoxy-3-[4-(5-methyl-2-pyridin-2-yl-oxazol-4-ylmethoxy)-phenyl]- propanoic acid and its pharmaceutically acceptable salts;

2(S)-Ethoxy-3-[4-(5-methyl-2-pyridin-4-yl-oxazol-4-ylmethoxy)-phenyl]- propanoic acid and its pharmaceutically acceptable salts;

2(S)-Ethoxy-3-[4-(5-methyl-2-pyridin-3-yl-oxazol-4-ylmethoxy)-phenyl]- propanoic acid and its pharmaceutically acceptable salts;

12. The compounds as claimed in claims 9-11, suitable as intermediates for the preparation of compounds of formula (I).

13. A process for the preparation of compound of formula (IIIa) as claimed in any one of claims 9 to11 comprising

i. reacting a compound of formula (IVa) wherein 'A' represents 4-oxazolyl group substituted with one or two substitutents selected from substituted or unsubstituted linear or branched (C_1-C_{12})alkyl, substituted or unsubstituted single or fused heteroaryl or heterocyclic groups; 'n' is an integer from 1-3; & 'L' represents a leaving group selected from halogen, mesylate, tosylate & triflate, with a compound of formula (Vc) wherein X represents oxygen or sulfur; 'Ar' represents unsubstituted phenyl; G_1 represents OR_1 or SR_1, where R_1 represents hydrogen, perfluoro(C_1-C_{12})alkyl, substituted or unsubstituted groups selected from linear or branched (C_1-C_{12})alkyl, cyclo(C_1-C_{12})alkyl, aryl, ar(C_1-C_{12})alkyl, heteroaryl, heteroar(C_1-C_{12})alkyl, heterocyclyl, alkoxyalkyl, aryloxyalkyl, alkoxycarbonyl, aryloxycarbonyl, cycloalkyloxycarbonyl, alkylaminocarbonyl, arylaminocarbonyl or acyl groups; R_4 represents OH, alkoxy or aryloxy, aralkoxy or NR_1R_2 groups, where R_1 & R_2 may be same or different and independently represent hydrogen, substituted or unsubstituted groups selected from linear or branched (C_1-C_8)alkyl, (C_3-C_7)cycloalkyl, acyl, aryl, heteroaryl, heterocyclyl, aminocarbonyl, aralkyl, alkylaminocarbonyl, arylaminocarbonyl, aralkylaminocarbonyl, heteroarylaminocarbonyl, heteroaralkylaminocarbonyl, heterocyclylaminocarbonyl, alkoxycarbonyl, aryloxycarbonyl, aralkyloxycarbonyl, heteroaryloxycarbonyl, heteroaraloxycarbonyl, heterocycloxycarbonyl groups or SO_2R_3 wherein R_3 represents substituted or